

Sella Group - growth in all business areas continues in the first quarter of 2025

Increase in deposits, loans and number of customers

| | | | | |
|---|--|-----------------|-----------------|----------------------------|
| PROFITABILITY | <ul style="list-style-type: none"> • Consolidated Group net profit: €47.8 million (+8.7% compared to March 2024) • Group ROE: 11.3% (13.5% in March 2024) | | | |
| ECONOMIC PERFORMANCE & EFFICIENCY | <ul style="list-style-type: none"> • Total Income: €282.7 million (+8% compared to March 2024) • Net interest income: €136.2 million (-0.8% compared to March 2024) • Net income from services: €121.6 million (+12.1% compared to March 2024) • Operating costs: €196.2 million (+11.2% compared to March 2024) • Cost/Income ratio: 69% (67% in March 2024) | | | |
| PERFORMANCE OF DEPOSITS AND LENDING | <ul style="list-style-type: none"> • Total deposits: €68.1 billion* (+15.2% compared to March 2024 and +2.4% compared to December 2024) • Total net deposits: €2.2 billion* (€1.7 billion in March 2024) • Total lending: €12.1 billion (+8.3% compared to March 2024 and +3.6% compared to December 2024) • New lending: €940 million (€760 million in March 2024) <p>* Banca Galileo included</p> | | | |
| CAPITAL SOUNDNESS 31/03/2025 (31/03/2024) | Ratios | Sella Group | Banca Sella | Banca Patrimoni Sella & C. |
| | CET 1 Ratio | 13.29% (13.03%) | 20.62% (18.99%) | 12.57% (14.98%) |
| | Total Capital Ratio | 16.23% (15.44%) | 23.50% (21.37%) | 14.08% (14.98%) |
| LIQUIDITY & ASSET QUALITY | <ul style="list-style-type: none"> • LCR: 189.56% (215.95% in March 2024 and 196.32% in December 2024) • NSFR: 140.44% (141.14% in March 2024 and 144.02% in December 2024) • Loan to Deposit ratio: 62.3% (61.7% in March 2024 and 61.2% in December 2024) • Gross NPL ratio: 2.8% (3.2% in March 2024. and 2.8% in December 2024) • Gross NPL ratio (EBA): 2.5% (2.5% in March 2024 and 2.4% in December 2024) • Net NPL ratio: 1.4% (1.7% in March 2024 and 1.4% in December 2024) • NPL Coverage: 51.1% (48.7% in March 2024 and 51.2% in December 2024) • Bad loans coverage: 68.1% (it was 65.2% in March 2024 and 66.1% in December 2024) • Credit cost: 39 bps (it was 40 bps in March 2024 and 47 bps for the entire 2024) • Texas Ratio: 20% (it was 23.4% in March 2024 and 20.3% in December 2024) | | | |
| PEOPLE & INVESTMENTS | <ul style="list-style-type: none"> • Customers: 1.45 million (+106,000 compared to March 2024 and +33,600 to December 2024) • Team Sella: 6,672 people (+237 compared to March 2024 and + 84 to December 2024) • Investments (excl. real estate): €22.7 million (€26.9 million in the first quarter of 2024) | | | |

Please refer to the 'Explanatory and Methodological Notes' section at the end of the document for clarifications on the components of economic items, equity aggregates and financial metrics used, as well as the main definitions of terms used in this press release.

The Board of Directors of the parent company Banca Sella Holding has approved the consolidated results as at 31 March 2025, confirming the Group's good performance in all business areas, in line with the 2024 financial statement, which was the first year of the new “Make an Impact” strategic plan.

The quarter closed with a **consolidated net profit** of €47.8 million, up 8.7% from €43.9 million in the same period last year, and a 11.3% **ROE**. **Consolidated net profit pertaining to the parent company**, net of the quota relating to third-party shareholders present in the shareholding structure of several group companies, was €38 million, showing a 15.7% increase from €32.8 million in the previous year.

Total income reached €282.7 million, with an increase over the same period of the previous year (+8%), well distributed among the various business areas thanks to a diversified business model. **Interest income** amounted to €136.2 million, decreasing slightly from €137.4 million in the previous year, thus confirming the resilience of the commercial spread in a context marked by a gradual reduction in interest rates. Significant growth in **net income from services**, which amounted to €121.6 million (+12.1%), mainly driven by the positive performance of investment services and electronic payment systems. **Net profit from financial activities** is positive by €24.9 million compared to €16.1 million in the previous year.

Operating costs amounted to €196.2 million (+11.2% compared to the same period of the previous year), as a result of the current expansion in size and in line with management development forecasts. The variation mainly relates to personnel expenses amounting to €115.3 million (+7%), linked to the increase in staff required to support the development of the Group (Team Sella has reached 6,672 people in 6 countries). **Other administrative expenses** totaled €49.8 million (+11.9%), while **depreciation and amortization**, the result of the significant strategic investments made in recent years, amounted to €26.9 million (+17.4%). **Capital expenditure (Capex) for the quarter**, excluding the real estate component, was €22.7 million (it was €26.9 million last year). **Cost to Income** was 69%.

As a consequence of the above, **operating results** reached €86.5 million with a 1.2% growth over the same period last year. Without taking into account a number of costs mainly related to corporate events, namely the integration of Banca Galileo, the result would show a 2.5% (+0.6%) growth.

Net write-downs on loans amounted to €11.7 million, compared to €11.3 million in the same period last year, representing an annualized credit risk cost of 39 bps, in line with the same period last year (it was 40 bps), including consumer credit activities.

Net allocations to provisions for risks and charges (including operating risk) amounted to €0.1 million, a sharp decrease compared to the €1.9 million in the same period last year, while the **net equity investment result**, due to lower value adjustments on the portfolio, showed an improvement to -€0.8 million from -€3.8 million.

Especially noteworthy is the growth in **customers**, 106,000 more than in the same period last year (190,000 including Hype, held in a 50/50 joint venture with illimity), attesting to the effectiveness of the strategy based on the quality and innovation of the offering. The total number of customers is 1.45 million (3.2 million including Hype).

Deposits and Lending

There was significant growth in business volumes. **Total deposits** at market value reached €68.1 billion, up 15.2% from the same period of the previous year, equivalent to €9 billion of which €1 billion related to market price performance, and up 2.4% from the end of 2024. This increase was supported by **net deposits** inflow, which also continued in the quarter, at €2.2 billion (€1.7 billion in the first quarter of 2024), of which €1 billion from Banca Galileo, which became part of the Group on 10 March 2025.

Direct deposits, net of repos, reached €19.1 billion (up 7% from the same period last year, slightly down compared to the value at the end of 2024), benefiting from the contribution arising from the Banca Galileo deal (€0.5 billion).

Assets under administration totaled €23.9 billion, showing a 22.1% increase over the same period of the previous year of €4.3 billion (€0.4 billion related to the market price performance and a 3% increase over the end of 2024. This growth was driven by €3.9 billion in **net deposits**, including €0.9 billion in the quarter (including €0.2 billion related to Banca Galileo).

Assets under management also grew significantly, reaching €25.8 billion, up 16% compared to the same period of the previous year, amounting to €3.6 billion (€0.6 billion related to the market price performance) and 4.3% compared to the end of 2024. **New net deposits** totaled €3 billion, including €1.3 billion in the quarter (including €0.4 billion related to Banca Galileo).

Qualified funding at market value, which includes asset management products and fee-based advisory, reached €29.5 billion, up 17.6% from the same period in the previous year, with a €4.4 billion increase, driven by €3.8 billion related to **net deposits** (including €0.4 billion related to Banca Galileo) and €0.6 billion to market price performance. Deposits under advisory contracts accounted for 43.2% of total deposits.

Lending confirmed the growth trend recorded last year despite a highly competitive market environment, reaching €12.1 billion (+8.3% compared to the same period of the previous year and +3.4% compared to the end of 2024), with about €90 million related to Banca Galileo. During the quarter, lending activities continued to be particularly dynamic, with more than €900 million of new loans granted, up 26.3% compared to the same period of the previous year, while maintaining a firm focus on the quality of the portfolio.

Lending quality remains solid - the coverage ratio of non-performing loans was 51.1%, up by 240 base points (it was 48.7% in the same period of the previous year). There was a similar trend for the coverage of bad loans at 68.1% (it was 65.2%).

The net NPL Ratio is 1.4% (it was 1.7% in the same period of the previous year) while the gross NPL Ratio is 2.8% (it was 3.2%). The gross NPL ratio calculated according to the EBA method is 2.5% (it was 2.5%). The Texas Ratio is 20% (it was 23.4%).

Soundness and liquidity

The Group's capital soundness and robust liquidity reflect a prudent management approach, resulting in capital ratios and liquidity indicators well above regulatory requirements.

At 31 March 2025, the CET1 Ratio was 13.29%, while the TIER1 Ratio and Total Capital Ratio were 13.29% and 16.23% respectively (they were 13.03%, 13.27%, and 15.44% respectively) against SREP minimum requirements for 2025 of 8.2% for the CET1 Ratio, 9.6% for the TIER 1 Ratio, and 12% for the Total Capital Ratio.

Liquidity indicators LCR at 189.56% and NSFR at 140.44% are well above the minimum regulatory thresholds of 100%, thus attesting to the high level of liquidity available and the ability to meet short- and medium-term commitments.

Lastly, the full implementation of the Group's three-year funding plan, aimed at meeting MREL requirements effective as of 1 January 2027 (estimated at 22.11% of risk-weighted assets, including capital reserves), is progressing. Having fully met the targets of the plan set for 2024, in the quarter the Group finalized the issuance of a €60 million Additional Tier 1 and a €50 million Tier II Subordinated Loan.

The performance of the main business segments

Among the various business segments in which the Group is engaged, in addition to the good performance of traditional banking services, including bancassurance, there is also that of **investment services**, which generated revenues amounting to €57.6 million (+15.9% compared to the same period of the previous year), supported by the increase in volumes of qualified deposits and the good performance of placement of funds and SICAVs, asset management, advisory services, as well as insurance-financial activities.

Payment systems generated total margins of €28.3 million (+16.8%). More specifically, Acquiring services (POS and e-commerce) recorded a €2 million growth (+17%).

Open Finance platforms also posted positive results, with revenues of €11.7 million (+5.3%). Recurring revenues also grew (+5.5%), accounting for 78.7% of total revenues.

Finance, which includes Treasury and funding activities, securities portfolio management, proprietary trading activities, and the management of Equity and Venture investments, closed the period with margins equal to €18.9 million down compared to €21.8 million posted in the first quarter of 2024 (-13.5%) mainly due to the increase in the cost of medium- to long-term funding instrumental in achieving the MREL targets.

Corporate investment banking relating to M&A, private debt and leveraged finance products, saw the completion of 5 deals and margins of €2.9 million (+19%).

Environmental sustainability

The Group's commitment to environmental sustainability is continuing. In particular, during the first quarter the percentage of self-generated energy, measured as the ratio between energy generated from renewable sources and electricity consumption, increased from 5.75% in March 2024 to 18.36 % in March 2025. The building housing the Open Innovation Center in Turin, which opened in October 2024, was awarded the LEED (Leadership in Energy and Environmental Design) Platinum certification, the highest level for buildings making efficient use of energy resources.

The performance of the Group's main companies

Banca Sella

Banca Sella closed the first quarter of 2025 with net profit of €42.1 million, down 9.1% from €46.4 million in the previous year. ROE stood at 14.5% (it was 18.4% in March 2024). The traditional capital soundness has been confirmed, with CET1 at 20.62% and Total Capital Ratio at 23.50% (they were 20.69% and 22.52% at the end of 2024). Liquidity indicators were also very positive, well above the required thresholds with LCR at 230.7% and NSFR at 156.9% (for both the minimum required thresholds are 100%).

Credit quality indicators remain solid - the annualized cost of credit risk is 19 bps (it was 17 bps in the first quarter of 2024 and 24 bps at the end of 2024), the net NPL Ratio is 1.3% (it was 1.6% in March 2024 and 1.2% at the end of 2024), while the gross NPL Ratio is 2.5% (it was 2.8% in March 2024 and 2.4% at the end of 2024). The gross NPL ratio, calculated according to the EBA method, stands at 2.1% (it was 2% both in March 2024 and at the end of 2024). The Texas Ratio is 19.5% (it was 23.9% in March 2024 and 19.4% at the end of 2024).

Total deposits at market value stood at €40.3 billion, up 10.6% from March 2024 and 0.1% from the end of last year. Total net deposits were positive by €0.25 billion, supported by growth in indirect deposits. Lending to support household and business activities increased by 4.8% compared to March 2024, reaching €9.9 billion.

Total income recorded a positive performance (+0.3% compared to March 2024, €167.7 million) despite a contraction in interest margin (-9.9% to €93.8 million) mainly related to interest rate dynamics. Particularly significant was the growth in net income from services (+14.3% to €68.7 million), driven by higher income from digital payment systems (+26.6% to €19.8 million) and investment services (+11.1% to €24.6 million). Also positive were the performance of ancillary loan fees (+5.5%, to €7.4 million), revenues from banking (+2.5%, to €7.5 million) and income from non-life insurance (+28.3%, to €1.7 million). Net results from financial activities (+71.6% to 5.2 million euros) were also positive.

Cost to Income is at 59% (it was 55.5% in March 2024) due to operating cost (+6.8%) being higher than the growth in total income (+0.3%).

The first quarter results highlight the soundness of Banca Sella's service model, which is characterized by sustainable activities aimed at generating a positive impact on the environment and the communities in which it operates. This model is based on strong advisory services to customers that translate into an integrated and omnichannel offering of products and services.

Banca Patrimoni Sella & C.

Banca Patrimoni Sella & C., specializing in the wealth management and administration of private and institutional clients, closed the first quarter of 2025 with a net profit of €6.3 million, broadly in line with the result for the same period last year (it was €6.2 million). The company's assets under management reached €28.7 billion, up 5.8%. Net deposits amounted to €1.8 billion, while qualified net deposits since the beginning of the year have reached €1 billion. The performance of commission income was positive, resulting from the bank's further growth in size, as well as interest margin and profits from trading in the proprietary securities portfolio. CET1 is 12.57%, while the Total Capital Ratio is 14.08% (they were both 14.07% at the end of 2024).

At the beginning of March, Banca Patrimoni Sella & C. completed the acquisition through a merger by incorporation of Banca Galileo, a credit institution that offered private and corporate customers banking services and specialized consulting. The overall footprint of Banca Patrimoni Sella & C., and consequently of the Group, increased by about €1 billion in total deposits and about €100 million in loans, in addition to 1,800 new customers.

Among Banca Patrimoni Sella & C.'s subsidiaries, Sella SGR, the Group's asset management company, closed the financial period with net profit of €0.9 million, up 6.9% from the same period last year, and assets under management totaling €5.5 billion (+25.6%). Sella Fiduciaria, a company that provides trust and family office services, closed the first quarter with assets under management amounting to €1.8 billion, representing an increase of 7%. A total of 758 fiduciary mandates were opened, and 21 trusts and 19 family office contracts were managed.

Fabrick and the fintech ecosystem

The first quarter of 2025 marked the ongoing development and growth of Sella Group in the Open Finance industry through the activities of the specialized company Fabrick and its subsidiaries (Codd&Date, dpixel, Fabrick Solutions Spain, and Judopay), which recorded total net revenues amounting to €15 million, in line with the results of March 2024.

The Fintech District community, within the scope of which open innovation projects are developed, counts 302 fintech associates and 15 corporates with whom collaborations have been established.

Biella, 8 May 2025

Explanatory and Methodological Notes

Change in the consolidation scope - On 10 March 2025, following the positive outcome of its merger by incorporation into Banca Patrimoni Sella & C., the integration of Banca Galileo S.p.A. into the Sella Group was finalized.

The consolidated figures in the income statement and balance sheet referring to the first quarter of 2025, as provided in this press release, therefore include the contribution resulting from the aforementioned deal.

More precisely, the financial volume as at 31 March 2025, includes about €1 billion in total deposits and about €100 million in loans attributable to said merger.

Consolidated Group net profit - this refers to the profit for the financial year pertaining to the Holding Company (Banca Sella Holding) including third-party minority interests (present in a number of Group companies under the control, management and coordination of the Holding Company Banca Sella Holding) generated on its own behalf and by its wholly consolidated subsidiaries (Banca Sella S.p.A., Banca Patrimoni Sella & C. S.p.A., Fabrick S.p.A. being the main ones plus others - a full list of the shareholdings can be found on page 21 of the Consolidated Financial Statement and Report at 30 June 2024) excluding intergroup elisions and adjustments.

Repos (Repurchase Agreements) - Repos receivable and payable are, in almost all cases, negotiated with *Cassa Compensazione Garanzia* and linked to the market making activities of the Parent Company.

ROE - ratio between profit for the financial year, calculated by adding the impact of nonrecurring events to the sum of Reserves, Share Premium Accounts, Capital, Minority Interest (+/-) and the Minority Interest profit component in the Balance Sheet Liabilities.

Cost/Income ratio - ratio between operating costs, after deducting the IRAP tax on personnel costs, net of losses related to operating risks as the numerator, and total income as the denominator. Costs include contribution quotas to the contribution funds SRF (single resolution fund) and DGS (deposit guarantee scheme).

Total deposits - sum of direct deposits and indirect deposits net of repos.

Total net deposits - variation in the stock of total deposits, net of market price performance.

Qualified deposits - total of deposits under advisory contracts and including asset management products, administered securities and direct deposits.

CET1 Ratio - for the Sella Group, the “fully loaded” CET1 ratio and “phased-in” CET1 ratio coincide, as the Group waived the phased-in benefit on the CET1 ratio under IFRS9. The capital ratios given were calculated including the result for the period for the portion not allocated to dividends.

LCR - short-term liquidity indicator calculated as the ratio between the stock of high quality liquid assets (HQLA), consisting of cash or easily marketable assets and total net cash outflows over a 30-day period. This ratio must be kept at a level of at least 100% on an ongoing basis.

NSFR - liquidity indicator on a longer-term basis, defined as the ratio between the amount of stable funding available and the amount of stable funding required. This ratio must be kept at a level of at least 100% on an ongoing basis.

L/D ratio - loan to deposit ratio i.e. the ratio between cash loans net of reverse repos and direct deposits.

Gross NPL ratio - calculated as the ratio between gross non-performing loans and gross cash loans to customers, excluding repos.

Gross NPL ratio (EBA method) - an indicator calculated according to the metrics defined by European and national supervisory authorities, it is the ratio between gross non-performing loans and total gross loans to customers, with the denominator including not only loans to customers but also loans to credit brokers and Central Banks.

Net NPL ratio - calculated as the ratio between net non-performing loans and net cash loans to customers, excluding repos.



Cost of credit - ratio between total adjustments/reversals for credit risk in the reclassified income statement and cash loans net of repos at the end of the period.

Texas Ratio - ratio between non-performing loans and net tangible capital (i.e., capital net of intangible assets) added to adjustments to the value of receivables allocated to cover losses on receivables.

Customers not including Hype - this represents the total of the customers of all Sella Group wholly consolidated companies, excluding customers in common and not including Hype, the Group's challenger bank, held in a 50/50 joint venture with illimity, consolidated using the equity method.

Team Sella - this refers to all the people who collaborate with the Sella Group. In addition to staff with an employment relationship (both permanent and fixed-term) including employees of Hype held in a 50/50 joint venture with illimity. It also includes associates with different types of work relationship with the Group presenting characteristics of stability and long duration. For example, (1) financial advisors and agents licensed to offer services off-site, (2) financial brokers (insurance, financial and loan brokers) and any of their collaborators, and (3) persons with other forms of collaboration, stable and long-term, who provide a significant contribution to the Group.

Investments - reference is made to capitalized costs (CAPEX: Capital Expenditure).

Open Finance - Group business lines including Fabrick, Fabrick Solutions Spain, Codd&Date, Alternative Payments, and dPixel, companies that offer innovative solutions and advanced financial services to financial institutions, businesses, and fintech companies, thus promoting openness and the creation of interactions with the banking sector, thereby fostering the so-called open banking phenomenon. These companies develop solutions that facilitate the access of external financial and non-financial players to their open finance and core banking platforms, orchestrating data, services and payments, and promoting embedded finance solutions that directly integrate financial services into non-financial platforms and applications.

CONSOLIDATED ACCOUNTING DATA OF THE BANKING GROUP AS OF MARCH 31, 2025 CIVIL PERIMETER - PARENT COMPANY BANCA SELLA HOLDING

CONSOLIDATED SUMMARY DATA

Amounts in thousand of €

| BALANCE SHEET ASSETS | 31/03/2025 | 31/03/2024 | 31/12/2024 | Changes 03/2025 vs 03/2024 | | Changes 03/2025 vs 12/2024 | |
|---|--------------|--------------|--------------|----------------------------|--------|----------------------------|----------|
| | | | | absolute | % | absolute | % |
| Total assets | 23.683.597,4 | 22.321.319,7 | 22.240.336,6 | 1.362.277,7 | 6,1% | 1.443.260,9 | 6,5% |
| Financial assets ⁽¹⁾ | 7.691.673,1 | 5.856.701,4 | 6.416.843,5 | 1.834.971,7 | 31,3% | 1.274.829,6 | 19,9% |
| Cash loans, exclusive of repurchase agreements receivable | 12.107.157,0 | 11.175.996,1 | 11.704.367,8 | 931.160,8 | 8,3% | 402.789,2 | 3,4% |
| <i>repurchase agreements receivables</i> | 879.424,6 | 736.652,5 | 142.519,7 | 142.772,1 | 19,4% | 736.904,9 | 517,1% |
| Total cash loans ⁽²⁾ | 12.986.581,6 | 11.912.648,6 | 11.846.887,5 | 1.073.933,0 | 9,0% | 1.139.694,1 | 9,6% |
| Equity investments | 58.175,7 | 79.926,5 | 62.958,3 | (21.750,8) | -27,2% | (4.782,5) | -7,6% |
| Direct deposits, exclusive of repurchase agreements payable | 19.070.143,9 | 17.818.551,6 | 19.215.111,6 | 1.251.592,2 | 7,0% | (144.967,7) | -0,8% |
| <i>repurchase agreements payable</i> | 443.331,9 | 376.559,8 | 1.293,2 | 66.772,2 | 17,7% | 442.038,7 | 34180,8% |
| Total direct deposits ⁽³⁾ | 19.423.812,5 | 18.115.780,1 | 19.132.289,8 | 1.308.032,5 | 7,2% | 291.522,8 | 1,5% |
| Direct deposits from credit institutions | 67.374,8 | 16.639,1 | 18.670,7 | 50.735,7 | 304,9% | 48.704,1 | 260,9% |
| Indirect deposits from credit institutions | 49.077.663,6 | 41.370.951,0 | 47.366.997,4 | 7.706.712,6 | 18,6% | 1.710.666,2 | 3,6% |
| Global deposits valued at market prices ⁽⁴⁾ | 68.568.851,0 | 59.503.370,2 | 66.517.957,9 | 9.065.480,8 | 15,2% | 2.050.893,1 | 3,1% |
| Global deposits valued at market prices exclusive of repurchase agreements payable ⁽⁴⁾ | 68.125.519,1 | 59.126.810,4 | 66.516.664,6 | 8.998.708,6 | 15,2% | 1.608.854,5 | 2,4% |
| Net assets | 1.847.228,1 | 1.629.141,7 | 1.722.944,5 | 218.086,3 | 13,4% | 124.283,5 | 7,2% |
| Common Equity Tier 1 (CET 1) | 1.372.237,0 | 1.244.541,4 | 1.350.347,6 | 127.695,6 | 10,3% | 21.889,4 | 1,6% |
| Additional Tier 1 capital (AT 1) | 75.925,0 | 23.544,2 | 24.086,4 | 52.380,8 | 222,5% | 51.838,6 | 215,2% |
| Tier 2 (T2) | 227.806,0 | 207.248,0 | 195.188,2 | 20.558,0 | 9,9% | 32.617,8 | 16,7% |
| Total own funds | 1.675.968,0 | 1.475.334,1 | 1.569.622,2 | 200.633,9 | 13,6% | 106.345,8 | 6,8% |

(1) Derived from the sum of item 20 excluding the component of financing classified in financial assets mandatorily measured at fair value, item 30 and item 40 only debt securities, of the Active Balance Sheet.

(2) Derived from item 40 b) of the Active Balance Sheet excluding debt securities, the item also includes the component of

financing classified in financial assets mandatorily measured at fair value.

(3) Derived from the sum of items 10 b) and 10 c) of the Passive Balance Sheet net of debts for right-of-use.

(4) The aggregate, valued at market prices, includes securities and funds under administration and the component related to insurance collection.

CONSOLIDATED BALANCE SHEET ASSETS

Data in units of €

| Asset Items | | 31/03/2025 | 31/03/2024 | Change 03/2025 - 03/2024 | | 31/12/2024 | Change 03/2025 - 12/2024 | |
|-------------|--|-----------------------|-----------------------|--------------------------|-------------|-----------------------|--------------------------|-------------|
| | | | | absolute | % | | Absolute | % |
| 10. | Cash and cash equivalents | 840.482.234 | 2.513.094.621 | (1.672.612.387) | -66,6% | 1.832.652.461 | (992.170.227) | -54,1% |
| 20. | Financial assets measured at fair value through profit and loss | 2.355.119.653 | 1.746.607.395 | 608.512.258 | 34,8% | 1.500.346.604 | 854.773.049 | 57,0% |
| | a) financial assets held for trading | 1.539.207.911 | 1.006.451.300 | 532.756.611 | 52,9% | 708.851.407 | 830.356.504 | 117,1% |
| | c) other financial assets necessarily measured at fair value | 815.911.742 | 740.156.095 | 75.755.647 | 10,2% | 791.495.197 | 24.416.545 | 3,1% |
| 30. | Financial assets measured at fair value through other comprehensive income | 1.357.276.996 | 791.488.224 | 565.788.772 | 71,5% | 1.278.888.838 | 78.388.158 | 6,1% |
| 40. | Financial assets measured at amortised cost | 17.186.830.413 | 15.147.180.678 | 2.039.649.735 | 13,5% | 15.684.935.904 | 1.501.894.509 | 9,6% |
| | a) receivables from banks | 616.265.681 | 631.811.914 | (15.546.233) | -2,5% | 617.513.157 | (1.247.476) | -0,2% |
| | b) receivables from customers (*) | 16.570.564.732 | 14.515.368.764 | 2.055.195.968 | 14,2% | 15.067.422.747 | 1.503.141.985 | 10,0% |
| 50. | Hedging derivatives | 7.958.799 | 6.642.154 | 1.316.645 | 19,8% | 5.601.196 | 2.357.603 | 42,1% |
| 60. | Value adjustment of financial assets subject to macro hedging (+/-) | 7.510.726 | 8.062.216 | (551.490) | -6,8% | 11.204.024 | (3.693.298) | -33,0% |
| 70. | Equity investments | 58.175.726 | 79.926.527 | (21.750.801) | -27,2% | 62.958.250 | (4.782.524) | -7,6% |
| 90. | Tangible assets | 496.074.854 | 470.852.037 | 25.222.817 | 5,4% | 490.846.584 | 5.228.270 | 1,1% |
| 100. | Intangible assets | 292.539.968 | 253.194.089 | 39.345.879 | 15,5% | 267.448.044 | 25.091.924 | 9,4% |
| | of which: | | | | | | | |
| | - goodwill | 71.260.375 | 71.113.636 | 146.739 | 0,2% | 70.865.049 | 395.326 | 0,6% |
| 110. | Tax assets | 216.835.829 | 222.694.282 | (5.858.453) | -2,6% | 208.966.564 | 7.869.265 | 3,8% |
| | a) current | 99.118.619 | 86.700.695 | 12.417.924 | 14,3% | 94.350.749 | 4.767.870 | 5,1% |
| | b) prepaid | 117.717.210 | 135.993.587 | (18.276.377) | -13,4% | 114.615.815 | 3.101.395 | 2,7% |
| 120. | Non-current assets and asset groups held for sale | 6.018.031 | 114.394 | 5.903.637 | 5160,8% | 6.599.844 | (581.813) | -8,8% |
| 130. | Other assets | 858.774.185 | 1.081.463.082 | (222.688.897) | -20,6% | 889.888.241 | (31.114.056) | -3,5% |
| | Total assets | 23.683.597.414 | 22.321.319.699 | 1.362.277.715 | 6,1% | 22.240.336.554 | 1.443.260.860 | 6,5% |

(*)

| | 31/03/2025 | 31/03/2024 | Changes 03/2025 vs 03/2024 | | 31/12/2024 | Changes 03/2025 vs 12/2024 | |
|---|-----------------------|-----------------------|----------------------------|--------------|-----------------------|----------------------------|--------------|
| | | | absolute | % | | absolute | % |
| Financing (current accounts, mortgages, credit cards, etc.) | 12.032.493.631 | 11.099.704.399 | 932.789.232 | 8,4% | 11.627.925.946 | 404.567.685 | 3,5% |
| Repurchase agreements payable | 879.424.629 | 736.652.512 | 142.772.117 | 19,4% | 142.519.729 | 736.904.900 | 517,1% |
| Debt securities | 3.658.646.472 | 2.679.011.853 | 979.634.619 | 36,6% | 3.296.977.072 | 361.669.400 | 11,0% |
| Receivables from customers | 16.570.564.732 | 14.515.368.764 | 2.055.195.968 | 14,2% | 15.067.422.747 | 1.503.141.985 | 10,0% |

CONSOLIDATED BALANCE SHEET LIABILITIES

Data in units of €

| Liability and shareholders' equity items | | 31/03/2025 | 31/03/2024 | Change 03/2025 - 03/2024 | | 31/12/2024 | Change 03/2025 - 12/2024 | |
|--|---|-----------------------|-----------------------|--------------------------|-------------|-----------------------|--------------------------|-------------|
| | | | | absolute | % | | Absolute | % |
| 10. | Financial liabilities measured at amortised cost | 19.971.924.289 | 18.898.780.799 | 1.073.143.490 | 5,7% | 19.525.526.004 | 446.398.285 | 2,3% |
| | a) payables to banks | 458.448.514 | 703.669.414 | (245.220.900) | -34,8% | 309.121.201 | 149.327.313 | 48,3% |
| | b) payables to customers | 17.996.806.639 | 17.339.625.485 | 657.181.154 | 3,8% | 17.753.256.724 | 243.549.915 | 1,4% |
| | c) outstanding securities | 1.516.669.136 | 855.485.900 | 661.183.236 | 77,3% | 1.463.148.079 | 53.521.057 | 3,7% |
| 20. | Trading financial liabilities | 935.845.582 | 767.709.965 | 168.135.617 | 21,9% | 177.693.023 | 758.152.559 | 426,7% |
| 40. | Hedging derivatives | 14.156.798 | 13.938.419 | 218.379 | 1,6% | 16.313.871 | (2.157.073) | -13,2% |
| 60. | Tax liabilities | 146.752.569 | 114.383.233 | 32.369.336 | 28,3% | 107.952.587 | 38.799.982 | 35,9% |
| | a) current | 122.401.877 | 98.621.824 | 23.780.053 | 24,1% | 90.928.775 | 31.473.102 | 34,6% |
| | b) deferred | 24.350.692 | 15.761.409 | 8.589.283 | 54,5% | 17.023.812 | 7.326.880 | 43,0% |
| 70. | Liabilities associated with discontinued operations | 3.173.462 | - | 3.173.462 | 100% | 3.303.998 | (130.536) | -4,0% |
| 80. | Other liabilities | 613.692.440 | 757.734.403 | (144.041.963) | -19,0% | 533.404.142 | 80.288.298 | 15,1% |
| 90. | Provision for severance indemnities | 27.826.258 | 29.817.994 | (1.991.736) | -6,7% | 28.039.001 | (212.743) | -0,8% |
| 100. | Provisions for risks and charges | 122.997.964 | 109.813.159 | 13.184.805 | 12,0% | 125.159.383 | (2.161.419) | -1,7% |
| | a) commitments and guarantees issued | 4.258.002 | 5.326.931 | (1.068.929) | -20,1% | 7.695.176 | (3.437.174) | -44,7% |
| | b) retirement and similar obligations | 10.000 | 10.000 | - | 0,0% | 10.000 | - | 0,0% |
| | c) other provisions for risks and charges | 118.729.962 | 104.476.228 | 14.253.734 | 13,6% | 117.454.207 | 1.275.755 | 1,1% |
| 120. | Valuation reserves | 46.737.529 | 49.962.423 | (3.224.894) | -6,5% | 51.569.811 | (4.832.282) | -9,4% |
| 140. | Equity instruments | 59.516.048 | - | 59.516.048 | 100% | - | 59.516.048 | 100% |
| 150. | Reserves | 1.166.455.117 | 1.039.481.687 | 126.973.430 | 12,2% | 1.041.493.402 | 124.961.715 | 12,0% |
| 160. | Share premium accounts | 105.550.912 | 105.550.912 | - | 0,0% | 105.550.912 | - | 0,0% |
| 170. | Equity | 107.311.312 | 107.311.312 | - | 0,0% | 107.311.312 | - | 0,0% |
| 190. | Equity pertaining to third parties (+/-) | 323.689.986 | 294.011.573 | 29.678.413 | 10,1% | 305.765.886 | 17.924.100 | 5,9% |
| 200. | Profit (Loss) for the year (+/-) | 37.967.148 | 32.823.820 | 5.143.328 | 15,7% | 111.253.222 | (73.286.074) | -65,9% |
| | Total liabilities and shareholders' equity | 23.683.597.414 | 22.321.319.699 | 1.362.277.715 | 6,1% | 22.240.336.554 | 1.443.260.860 | 6,5% |

CONSOLIDATED ECONOMIC DATA

Amounts in thousand of €

| RECLASSIFIED ECONOMIC DATA ⁽⁵⁾ | 31/03/2025 | 31/03/2024 | CHANGES | |
|---|-----------------|-----------------|----------------|-------------|
| | | | absolute | % |
| Net interest income | 136.232,2 | 137.358,2 | (1.126,0) | -0,8% |
| Net revenues from services ⁽⁶⁾ | 121.600,2 | 108.471,6 | 13.128,5 | 12,1% |
| Of witch fee income | 188.387,8 | 168.332,8 | 20.055,0 | 11,9% |
| Of witch fee expenses | (62.813,1) | (56.383,9) | (6.429,2) | 11,4% |
| Net revenues from trading ⁽⁷⁾ | 24.895,4 | 16.062,7 | 8.832,7 | 55,0% |
| Net banking income | 282.727,7 | 261.892,5 | 20.835,3 | 8,0% |
| Operating expenses net of recovery of stamp duties and other taxes ⁽⁸⁾ | (196.228,3) | (176.418,2) | (19.810,1) | 11,2% |
| Operating profit (loss) | 86.499,4 | 85.474,3 | 1.025,2 | 1,2% |
| Net value adjustments for credit risk ⁽⁹⁾ | (11.725,0) | (11.257,1) | (467,9) | 4,2% |
| Other income statement items ⁽¹⁰⁾ | (26.968,1) | (30.916,8) | 3.948,7 | -12,8% |
| Profit (loss) for the period | 47.780,7 | 43.949,2 | 3.831,5 | 8,7% |

(5) Items from the Reclassified Income Statement;

(6) Given by the sum of items 40. Commission income and 50. Commission expense from the Reclassified Income Statement and reclassified miscellaneous income and expenses;

(7) Given by the sum of items 80. Net trading income, 90. Net result from hedging activities, 100. Gains (losses) on disposal or repurchase of financial assets at fair value with impact on comprehensive income, and 110. Net gain (loss) on other financial assets and liabilities measured at fv with impact on ce of the Reclassified Income Statement;

(8) Given by the sum of items 190. Administrative Expenses, 210. Net Value Adjustments/Recoveries on Tangible Assets, 220. Net Value Adjustments/Recoveries on Intangible Assets, and 230. Other operating income/expenses in the Reclassified Income Statement, net of reclassified variable income and expenses;

(9) Given by the sum of items 130. Net adjustments/reversals for credit risk related to loans and advances to customers, 140.

Gains/Losses from contractual modifications without derecognition, 100. Gains (losses) on disposal or repurchase of financial assets measured at amortised cost (for the credit disposal component only) and 200. Net provisions for risks and charges (for the credit re-risk component only) in the Reclassified Income Statement;

(10) Given by the sum of items 130. Net adjustments/write-backs for credit risk related to financial assets measured at fair value with impact on comprehensive income, 200. Net provisions for risks and charges, (excluding the credit risk component), 250. Gains (losses) from equity investments, 260, 270, 280 Gains (losses) from goodwill, investments and valuation of property, plant and equipment and intangible assets, and 300. Income taxes for the year on current operations in the Reclassified Income Statement.

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

| ITEM | 31/03/2025 | 31/03/2024 | Change absolute | Change % |
|---|--------------------|--------------------|-------------------|--------------|
| 10. Interest receivable and similar income | 188.430,2 | 203.083,5 | (14.653,2) | -7,2% |
| 20. Interest payable and similar expenses | (53.512,8) | (66.829,1) | 13.316,3 | -19,9% |
| 70. Dividends and similar income | 1.314,8 | 1.103,8 | 211,0 | 19,1% |
| NET INTEREST INCOME AND DIVIDENDS | 136.232,2 | 137.358,2 | (1.126,0) | -0,8% |
| 40. Fee income | 188.387,8 | 168.332,8 | 20.055,0 | 11,9% |
| Other operating income - recovery of expenses and other services (11) | 19.985,1 | 17.189,2 | 2.795,9 | 16,3% |
| 50. Fee expenses | (62.813,1) | (56.383,9) | (6.429,2) | 11,4% |
| Variable administrative expenses (11) | (23.959,6) | (20.666,5) | (3.293,1) | 15,9% |
| NET REVENUES FROM SERVICES | 121.600,2 | 108.471,6 | 13.128,5 | 12,1% |
| 80. Net gains/(losses) on trading activities | 18.116,7 | 13.294,0 | 4.822,7 | 36,3% |
| 90. Net gains/(losses) on hedging activities | 61,4 | 150,5 | (89,1) | -59,2% |
| 100. Income (losses) from sale or repurchase of: | | | | |
| <i>a) Financial assets measured at amortised cost</i> | 1.702,5 | (110,1) | 1.812,6 | -1647,0% |
| <i>b) Financial assets measured at fair value through other comprehensive income</i> | 802,5 | 102,0 | 700,5 | 686,6% |
| <i>c) Financial liabilities</i> | (65,1) | (77,1) | 11,9 | -15,5% |
| 110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss | 4.277,4 | 2.703,3 | 1.574,1 | 58,2% |
| NET REVENUES FROM TRADING | 24.895,4 | 16.062,7 | 8.832,7 | 55,0% |
| NET BANKING INCOME | 282.727,7 | 261.892,5 | 20.835,3 | 8,0% |
| 190. Administrative Expenses: | | | | |
| a) personnel expenses | (115.081,7) | (107.568,2) | (7.513,5) | 7,0% |
| IRAP on net personnel and seconded personnel expenses (11) | (183,1) | (173,5) | (9,6) | 5,5% |
| Total personnel and IRAP expenses | (115.264,8) | (107.741,7) | (7.523,0) | 7,0% |
| b) Other administrative expenses (other variable expenses deducted) | (75.101,0) | (67.170,2) | (7.930,8) | 11,8% |
| Recovery of stamp duty and other taxes (11) | 25.326,2 | 22.683,4 | 2.642,8 | 11,7% |
| Total administrative expenses and recovery of taxes | (49.774,8) | (44.486,8) | (5.288,0) | 11,9% |
| 210. Net value adjustments on tangible assets | (12.097,2) | (11.067,9) | (1.029,4) | 9,3% |
| 220. Net value adjustments on intangible assets | (14.786,5) | (11.822,1) | (2.964,4) | 25,1% |
| 230. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services) | (4.305,0) | (1.299,7) | (3.005,2) | 231,2% |
| Operating expenses | (196.228,3) | (176.418,2) | (19.810,1) | 11,2% |
| OPERATING PROFIT (LOSS) | 86.499,4 | 85.474,3 | 1.025,2 | 1,2% |
| NORMALIZED OPERATING RESULT | 88.730,0 | 86.563,0 | 2.167,0 | 2,5% |

The normalized operating result does not take into account some charges for corporate events, such as the integration of Banca Galileo, and impacts for operational risk.

(CONTINUED)

| ITEM | 31/03/2025 | 31/03/2024 | Change absolute | Change % |
|--|-------------------|-------------------|------------------|---------------|
| 130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost | (14.164,0) | (12.261,7) | (1.902,2) | 15,5% |
| 100. Income (losses) from sale or repurchase of Financial assets measured at amortised cost | (1.125,7) | 36,2 | (1.161,9) | -3211,0% |
| 140. Profit/loss from contractual changes without write-offs | 114,2 | (313,0) | 427,2 | -136,5% |
| 200. Net allocations to provisions for risks and charges about credit risk | 3.450,5 | 1.281,4 | 2.169,1 | 169,3% |
| Total Net value adjustments for credit risk | (11.725,0) | (11.257,1) | (467,9) | 4,2% |
| 130. Net value adjustments for credit risk relative to <i>debt securities and due from banks</i> | 101,2 | 648,9 | (547,7) | -84,4% |
| 130. Net value adjustments for credit risk relative to <i>Financial assets measured at fair value through other comprehensive income</i> | (49,7) | 43,8 | (93,5) | -213,5% |
| 200. Net allocations to provisions for risks and charges | (88,7) | (1.882,7) | 1.794,0 | -95,3% |
| 250. Income/(losses) from equity investments | (775,9) | (3.838,4) | 3.062,5 | -79,8% |
| Profit (loss) from goodwill, investments and measurements of tangible and intangible assets | 244,0 | 234,1 | 9,9 | 4,2% |
| PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES | 74.205,3 | 69.422,8 | 4.782,6 | 6,9% |
| 300. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses") | (26.297,8) | (25.473,5) | (824,3) | 3,2% |
| PROFIT FROM CONTINUING OPERATIONS NET OF TAXES | 47.907,5 | 43.949,2 | 3.958,3 | 9,0% |
| 320. Profit (Loss) from discontinued operations after tax | (126,8) | - | (126,8) | - |
| PROFIT (LOSS) FOR THE YEAR | 47.780,7 | 43.949,2 | 3.831,5 | 8,7% |
| 340. PROFIT (LOSS) FOR THE PERIOD PERTAINING TO MINORITY INTERESTS | 9.813,6 | 11.125,4 | (1.311,9) | -11,8% |
| 350. PROFIT/(LOSS) FOR THE PERIOD PERTAINING TO PARENT COMPANY | 37.967,1 | 32.823,8 | 5.143,3 | 15,7% |

The items concerned have been reclassified based on presentation criteria more suitable to represent the content of the items according to principles of management homogeneity, where appropriate, the period of comparison has also been pro-forma:

- item 70. 'dividends and other income', which was included within net interest income;
- the item 'IRAP on personnel costs' which was separated from the item 'Income taxes for the period on current operations' and included in personnel expenses;
- the item 'recovery of stamp duty and other taxes' which was separated from item 230. 'other operating income and expenses' and included in item 190 b) 'other administrative expenses';
- the component of 'of which: interest income on impaired financial assets', relating to write-backs due to the effect of discounting interest accrual on impaired assets, was reclassified from item 10 to item 130 a);
- certain items relating to variable administrative expenses, which were separated from administrative expenses and included in net interest and other banking income. The most relevant case concerns costs to payment circuits for the management and authorisation of electronic payments: these costs are variable as they are directly and proportionally linked to changes in the volume of transactions carried out;
- some items relating to other operating income that have been unbundled and included in the intermediation margin. In this case, there are numerous examples:
 - POS rental fees/e-commerce licences
 - Revenues from IT/platform services
 - Rental income
 - Technology consulting/system integration/innovation services
 - Placement of insurance policies
- the component of item 200 relating to credit risk was included in the aggregate Adjustments/write-backs for credit risk;
- the component of item 200 relating to variable personnel remuneration has been included in the aggregate Personnel expenses;
- the item Gains (losses) on goodwill, investments and valuation of property, plant and equipment and intangible assets is the sum of items 260, 270 and 280 of the income statement;
- the operational risk component is included in item 230, Other operating expenses.

PERFORMANCE ALTERNATIVE INDICATORS

Figures expressed as %

| PROFITABILITY RATIOS (%) | 31/03/2025 | 31/03/2024 | 31/12/2024 |
|--|------------|------------|------------|
| R.O.E. (return on equity) ⁽¹¹⁾ | 11,3% | 13,5% | 9,9% |
| R.O.E. (return on equity) before corporate events | 11,4% | 12,2% | 10,0% |
| R.O.A. (return on assets) ⁽¹²⁾ | 0,8% | 0,9% | 0,7% |
| R.O.A. (return on assets) before corporate events | 0,8% | 0,8% | 0,7% |
| Net interest income ⁽¹³⁾ / Net banking income ⁽¹³⁾ | 48,2% | 52,4% | 51,2% |
| Net income from services ⁽¹³⁾ / Net banking income ⁽¹³⁾ | 43,0% | 41,4% | 42,3% |
| Net income from trading ⁽¹³⁾ / Net banking income ⁽¹³⁾ | 8,8% | 6,1% | 6,5% |
| Cost to income ⁽¹⁴⁾ | 69,0% | 67,0% | 69,3% |
| Cost to income normalized for European funds on a semi-annual accrual basis and normalized for lower margins due to IT service disruptions ⁽¹⁴⁾ | 68,6% | 66,9% | 69,2% |
| EQUITY AND LIQUIDITY RATIOS (%) | 31/03/2025 | 31/03/2024 | 31/12/2024 |
| Cash loans ⁽¹⁵⁾ / Direct deposits | 62,3% | 61,7% | 61,2% |
| Cash loans ⁽¹⁵⁾ / Total assets | 51,1% | 50,1% | 52,6% |
| Direct deposits / Total assets | 82,0% | 81,2% | 86,0% |
| Leverage ratio ⁽¹⁶⁾ | 5,94% | 5,46% | 5,90% |
| Liquidity Coverage Ratio (LCR) ⁽¹⁷⁾ | 189,56% | 215,95% | 196,32% |
| Net Stable Funding Ratio (NSFR) ⁽¹⁸⁾ | 140,44% | 141,14% | 144,02% |
| CREDIT RISK RATIOS (%) | 31/03/2025 | 31/03/2024 | 31/12/2024 |
| Net non-performing loans / Cash loans ⁽¹⁵⁾ - (net non-performing loans ratio) | 1,4% | 1,7% | 1,4% |
| Gross non-performing loans / Cash loans ⁽¹⁵⁾ - (gross non-performing loans ratio) | 2,8% | 3,2% | 2,8% |
| Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) ⁽¹⁹⁾ | 2,5% | 2,5% | 2,4% |
| Net bad loans / Cash loans ⁽¹⁵⁾ | 0,4% | 0,5% | 0,4% |
| Gross bad loans / Gross Cash loans ⁽¹⁵⁾ | 1,1% | 1,3% | 1,2% |
| Net loans provisions ⁽²⁰⁾ / Cash loans - (Cost of credit %) ⁽²²⁾ | 0,39% | 0,40% | 0,47% |
| Non-performing loans coverage ratio | 51,1% | 48,7% | 51,2% |
| Coverage rate for bad loans | 68,1% | 65,2% | 66,1% |
| Texas ratio ⁽²¹⁾ | 20,0% | 23,4% | 20,3% |
| SOLVENCY RATIOS (%) | 31/03/2025 | 31/03/2024 | 31/12/2024 |
| CET1 ratio | 13,29% | 13,03% | 13,81% |
| Tier 1 ratio | 14,03% | 13,27% | 14,06% |
| Total capital ratio | 16,23% | 15,44% | 16,05% |

(11) "Ratio between 'Profit (loss) for the year', calculated by annualizing the actual results of the current year without non-recurring events and adding the impact of non-recurring events already recorded in the period, and the sum of items 150. Reserves, 160. Share premium, 170. Capital 190. Equity attributable to non-controlling interests (+/-) and the component of third-party profit of the Passive Balance Sheet."

(12) "Ratio between 'Profit (loss) for the year' calculated as in note 12 and 'Total assets'."

(13) "As indicated in the Reclassified Income Statement."

(14) "Ratio between operating costs, deducting the regional tax on productive activities (IRAP) on personnel costs and net of losses related to operational risks, and the intermediation margin. The normalized cost to income ratio is also presented, excluding the effects of lower revenues resulting from refunds granted to customers following the IT service disruption in April, the different timing of resolution fund allocations, and expenses for certain important projects."

(15) "Loans are all net of active repurchase agreements."

(16) "The Leverage ratio is calculated as the ratio between the Supervisory Capital (Tier 1) and the Total risk-weighted assets (Total exposure) of the Group, taking into account specific treatments for Derivatives and

Repurchase Agreements as required by the reference regulations, minimum limit 3%."

(17) LCR: minimum limit 100%."

(18) NSFR: minimum limit 100%."

(19) "The 'Gross Non Performing Loans ratio' is calculated as the ratio between gross impaired loans to customers and gross cash loans to customers. The 'EBA Non Performing Loans ratio', an indicator recently introduced by the European and National Supervisory Authorities, is calculated as the ratio between gross impaired loans to customers and the Total gross loans, where the denominator includes, in addition to loans to customers, loans to credit intermediaries and Central Banks."

(20) "Corresponds to the 'Total adjustments/recoveries of value for credit risk' of the Reclassified Income Statement."

(21) "Ratio between gross impaired assets and tangible net equity intended as the sum of net equity and value adjustments on impaired assets, net of intangible assets (item 100. Tangible assets of the active balance sheet)."

(22) "Annualized indicator."



BANCA SELLA HOLDING - ACCOUNTING DATA

AS OF MARCH 31, 2025

SUMMARY DATA

Amounts in thousand of €

| BALANCE SHEET DATA | 31/03/2025 | 31/03/2024 | 31/12/2024 | Changes 03/2025 vs 03/2024 | | Changes 03/2025 vs 12/2024 | |
|--|-------------|-------------|-------------|-------------------------------|--------|-------------------------------|--------|
| | | | | absolute | % | absolute | % |
| Total assets | 6.183.846,1 | 7.465.566,5 | 4.904.042,3 | (1.281.720,4) | -17,2% | 1.279.803,8 | 26,1% |
| Financial assets ⁽¹⁾ | 2.774.118,6 | 2.116.309,4 | 1.665.561,1 | 657.809,2 | 31,1% | 1.108.557,5 | 66,6% |
| Loans to banks | 1.140.716,1 | 3.271.130,5 | 1.763.282,9 | (2.130.414,4) | -65,1% | (622.566,8) | -35,3% |
| of which: Current accounts and sight deposits at Central Banks ⁽²⁾ | 595.989,6 | 2.282.736,8 | 1.547.983,8 | (1.686.747,2) | -73,9% | (951.994,2) | -61,5% |
| Equity investments | 970.679,2 | 1.010.394,7 | 967.524,0 | (39.715,5) | -3,9% | 3.155,1 | 0,3% |
| Tangible and intangible fixed assets | 54.848,0 | 52.266,0 | 54.256,3 | 2.582,0 | 4,9% | 591,7 | 1,1% |
| Loans from banks | 3.099.409,1 | 5.004.663,5 | 3.075.653,7 | (1.905.254,4) | -38,1% | 23.755,4 | 0,8% |
| Net assets | 838.272,0 | 811.370,7 | 778.133,8 | 26.901,3 | 3,3% | 60.138,2 | 7,7% |
| Common Equity Tier 1 (CET 1) | 757.740,5 | 790.609,7 | 760.350,8 | (32.869,2) | -4,1% | (2.610,3) | -0,3% |
| Additional Tier 1 capital (AT 1) | 59.516,0 | - | - | 59.516,0 | 100% | 59.516,0 | 100% |
| Tier 2 (T2) | 203.800,0 | 153.800,0 | 153.800,0 | 50.000,0 | 32,5% | 50.000,0 | 32,5% |
| Total own funds | 1.021.056,5 | 942.741,5 | 914.150,8 | 78.315,0 | 8,3% | 106.905,7 | 11,7% |

(1) Resulting from the sum of the items 20. Financial assets measured at fair value through profit or loss, 30. Financial assets measured at fair value through other comprehensive income, and 40. Financial assets

measured at amortized cost (for the debt securities component only), of the Balance Sheet Assets.
(2) Of which item 10. Cash and liquid assets.

BALANCE SHEET ASSETS

€/units

| Asset items | | 31/03/2025 | 31/03/2024 | Changes 03/2025 vs 03/2024 | | 31/12/2024 | Changes 03/2025 vs 12/2024 | |
|---------------------|--|----------------------|----------------------|----------------------------|---------------|----------------------|----------------------------|--------------|
| | | | | absolute | % | | absolute | % |
| 10. | Cash and cash equivalents | 623.195.831 | 2.302.735.284 | (1.679.539.453) | -72,9% | 1.565.002.565 | (941.806.734) | -60,2% |
| 20. | Financial assets measured at fair value through profit and loss | 1.600.030.538 | 1.132.364.866 | 467.665.672 | 41,3% | 596.587.728 | 1.003.442.810 | 168,2% |
| | a) financial assets held for trading | 1.459.316.594 | 1.024.393.235 | 434.923.359 | 42,5% | 491.154.083 | 968.162.511 | 197,1% |
| | c) other financial assets necessarily measured at fair value | 140.713.944 | 107.971.631 | 32.742.313 | 30,3% | 105.433.645 | 35.280.299 | 33,5% |
| 30. | Financial assets measured at fair value through other comprehensive income | 181.506.471 | 201.032.687 | (19.526.216) | -9,7% | 150.128.265 | 31.378.206 | 20,9% |
| 40. | Financial assets measured at amortised cost | 2.661.770.994 | 2.668.788.130 | (7.017.136) | -0,3% | 1.487.985.921 | 1.173.785.073 | 78,9% |
| | a) receivables from banks | 969.271.307 | 1.207.294.018 | (238.022.711) | -19,7% | 609.476.373 | 359.794.934 | 59,0% |
| | b) receivables from customers | 1.692.499.687 | 1.461.494.112 | 231.005.575 | 15,8% | 878.509.548 | 813.990.139 | 92,7% |
| 70. | Equity investments | 970.679.163 | 1.010.394.690 | (39.715.527) | -3,9% | 967.524.033 | 3.155.130 | 0,3% |
| 80. | Tangible assets | 39.979.810 | 39.456.935 | 522.875 | 1,3% | 39.113.266 | 866.544 | 2,2% |
| 90. | Intangible assets | 14.868.180 | 12.809.106 | 2.059.074 | 16,1% | 15.143.076 | (274.896) | -1,8% |
| 100. | Tax assets | 21.831.139 | 29.698.351 | (7.867.212) | -26,5% | 21.854.142 | (23.003) | -0,1% |
| | a) current | 10.435.052 | 18.241.403 | (7.806.351) | -42,8% | 10.719.055 | (284.003) | -2,6% |
| | b) prepaid | 11.396.087 | 11.456.948 | (60.861) | -0,5% | 11.135.087 | 261.000 | 2,3% |
| 120. | Other assets | 69.983.977 | 68.286.435 | 1.697.542 | 2,5% | 60.703.285 | 9.280.692 | 15,3% |
| Total assets | | 6.183.846.103 | 7.465.566.484 | (1.281.720.381) | -17,2% | 4.904.042.281 | 1.279.803.822 | 26,1% |

BALANCE SHEET LIABILITIES

€/units

| Liability and shareholders' equity items | | 31/03/2025 | 31/03/2024 | Changes 03/2025 vs 03/2024 | | 31/12/2024 | Changes 03/2025 vs 12/2024 | |
|--|---|----------------------|----------------------|----------------------------|---------------|----------------------|----------------------------|--------------|
| | | | | absolute | % | | absolute | % |
| 10. | Financial liabilities measured at amortised cost | 4.290.196.476 | 5.783.125.814 | (1.492.929.338) | -25,8% | 3.814.223.024 | 475.973.452 | 12,5% |
| | a) payables to banks | 3.099.409.081 | 5.004.663.494 | (1.905.254.413) | -38,1% | 3.075.653.686 | 23.755.395 | 0,8% |
| | b) payables to customers | 676.146.624 | 622.968.771 | 53.177.853 | 8,5% | 275.954.182 | 400.192.442 | 145,0% |
| | c) outstanding securities | 514.640.771 | 155.493.549 | 359.147.222 | 231,0% | 462.615.156 | 52.025.615 | 11,2% |
| 20. | Trading financial liabilities | 958.257.344 | 788.642.830 | 169.614.514 | 21,5% | 199.985.305 | 758.272.039 | 379,2% |
| 60. | Tax liabilities | 2.497.100 | 2.886.283 | (389.183) | -13,5% | 2.276.551 | 220.549 | 9,7% |
| | a) current | 131.453 | 714.154 | (582.701) | -81,6% | - | 131.453 | 100% |
| | b) deferred | 2.365.647 | 2.172.129 | 193.518 | 8,9% | 2.276.551 | 89.096 | 3,9% |
| 80. | Other liabilities | 64.584.095 | 53.016.940 | 11.567.155 | 21,8% | 80.050.712 | (15.466.617) | -19,3% |
| 90. | Provision for severance indemnities | 1.891.250 | 1.827.827 | 63.423 | 3,5% | 1.789.142 | 102.108 | 5,7% |
| 100. | Provisions for risks and charges | 28.147.856 | 24.696.068 | 3.451.788 | 14,0% | 27.583.714 | 564.142 | 2,0% |
| | a) commitments and guarantees issued | 18.275.102 | 17.746.682 | 528.420 | 3,0% | 18.280.703 | (5.601) | 0,0% |
| | c) other provisions for risks and charges | 9.872.754 | 6.949.386 | 2.923.368 | 42,1% | 9.303.011 | 569.743 | 6,1% |
| 110 | Valuation reserves | 9.420.146 | 7.213.983 | 2.206.163 | 30,6% | 8.631.537 | 788.609 | 9,1% |
| 130. | Equity instruments | 59.516.048 | - | 59.516.048 | 100% | - | 59.516.048 | 100% |
| 140 | Reserves | 556.640.072 | 600.812.665 | (44.172.593) | -7,4% | 589.937.461 | (33.297.389) | -5,6% |
| 150 | Share premium accounts | 105.550.912 | 105.550.912 | - | 0,0% | 105.550.912 | - | 0,0% |
| 160 | Equity | 107.311.312 | 107.311.312 | - | 0,0% | 107.311.312 | - | 0,0% |
| 180 | Profit (Loss) for the year (+/-) | (166.508) | (9.518.150) | 9.351.642 | -98,3% | (33.297.389) | 33.130.881 | -99,5% |
| | Total liabilities and shareholders' equity | 6.183.846.103 | 7.465.566.484 | (1.341.236.429) | -17,2% | 4.904.042.281 | 1.220.287.774 | 26,1% |

ECONOMIC DATA

Amounts in thousand of €

| RECLASSIFIED ECONOMIC DATA ⁽³⁾ | 31/03/2025 | 31/03/2024 | CHANGES | |
|---|------------|------------|-----------|---------|
| | | | absolute | % |
| Net interest income | 346,0 | (2.377,3) | 2.723,3 | -114,6% |
| Net revenues from services ⁽⁴⁾ | 3.879,4 | 2.429,8 | 1.449,6 | 59,7% |
| Of witch fee income | 10.250,8 | 8.860,2 | 1.390,6 | 15,7% |
| Of witch fee expenses | (6.436,6) | (6.498,2) | 61,6 | -0,9% |
| Net revenues from trading ⁽⁵⁾ | 15.696,4 | 8.287,1 | 7.409,3 | 89,4% |
| Net banking income | 19.921,9 | 8.339,6 | 11.582,3 | 138,9% |
| Operating expenses net of recovery of stamp duties and other taxes ⁽⁶⁾ | (19.916,9) | (17.678,8) | (2.238,1) | 12,7% |
| Operating profit (loss) | 5,0 | (9.339,2) | 9.344,2 | -100,1% |
| Other income statement items ⁽⁷⁾ | (611,9) | (2.187,6) | 1.575,7 | -72,0% |
| Income taxes for the period on continuing operations | 440,4 | 2.008,1 | (1.567,7) | -78,1% |
| Profit (loss) for the period | (166,5) | (9.518,2) | 9.351,6 | 98,3% |

(3) Items from the Reclassified Income Statement; for details on the reclassifications, please refer to the chapter on Income Data.

(4) Derived from the sum of items 40. Active Commissions and 50. Passive Commissions of the Reclassified Income Statement and from reclassified variable income and expenses.

(5) Derived from the sum of items 80. Net result of trading activity, 90. Net result of hedging activity, 100. Gains (losses) from disposal or repurchase of Financial assets measured at fair value through other comprehensive income and 110. Net result of other financial assets and liabilities measured at fv with impact on ce of the Reclassified Income Statement.

(6) Given by the sum of items 160. Administrative expenses, 180. Net adjustments/write-backs on tangible assets, 190. Net adjustments/write-backs on intangible assets and 200. Other operating expenses/income of the Reclassified Income Statement, net of reclassified variable income and expenses;

(7) Given by the sum of items 130. Net adjustments/write-backs for credit risk relating to financial assets measured at fair value through other comprehensive income, 170. Net provisions for risks and charges, 230, 240, 250 Profit (loss) from goodwill, investments and valuations of tangible and intangible assets and 270. Income taxes for the year of current operations in the Reclassified Income Statement.

RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

| ITEM | 31/03/2025 | 31/03/2024 | Change absolute | Change % |
|---|-------------------|-------------------|------------------|----------------|
| 10. Interest receivable and similar income | 36.318,9 | 72.190,7 | (35.871,8) | -49,7% |
| 20. Interest payable and similar expenses | (37.087,5) | (75.470,6) | 38.383,2 | -50,9% |
| 70. Dividends and similar income | 1.114,6 | 902,7 | 211,9 | 23,5% |
| NET INTEREST INCOME AND DIVIDENDS | 346,0 | (2.377,3) | 2.723,3 | 114,6% |
| 40. Fee income | 10.250,8 | 8.860,2 | 1.390,6 | 15,7% |
| 50. Fee expenses | (6.436,6) | (6.498,2) | 61,6 | -0,9% |
| Other operating income - recovery of expenses and other services ⁽⁸⁾ | 158,4 | 145,2 | 13,2 | 9,1% |
| Variable administrative expenses ⁽⁸⁾ | (93,2) | (77,4) | (15,8) | 20,4% |
| NET REVENUES FROM SERVICES | 3.879,4 | 2.429,8 | 1.449,6 | 59,7% |
| 80. Net gains/(losses) on trading activities | 13.088,7 | 9.620,6 | 3.468,1 | 36,0% |
| 100. Income (losses) from sale or repurchase of: | | | - | |
| <i>a) Financial assets measured at amortised cost</i> | 860,2 | (110,0) | 970,2 | -882,2% |
| <i>b) Financial assets measured at fair value through other comprehensive income</i> | 28,4 | (30,3) | 58,7 | -193,7% |
| 110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss | 1.719,1 | (1.193,2) | 2.912,4 | -244,1% |
| NET REVENUES FROM TRADING | 15.696,4 | 8.287,1 | 7.409,4 | 89,4% |
| NET BANKING INCOME | 19.921,8 | 8.339,6 | 11.582,3 | 138,9% |
| 160. Administrative Expenses: | | | | |
| a) personnel expenses | (13.694,9) | (11.501,2) | (2.193,7) | 19,1% |
| IRAP on net personnel and seconded personnel expenses ⁽⁸⁾ | (54,5) | (62,6) | 8,2 | -13,0% |
| Total personnel and IRAP expenses | (13.749,4) | (11.563,9) | (2.185,5) | 18,9% |
| b) Other administrative expenses (other variable expenses deducted) | (6.937,8) | (6.465,3) | (472,6) | 7,3% |
| Recovery of stamp duty and other taxes ⁽⁸⁾ | 2,0 | 35,2 | (33,2) | -94,2% |
| Total administrative expenses and recovery of taxes | (6.935,8) | (6.430,1) | (505,7) | 7,9% |
| 180. Net value adjustments on tangible assets | (723,5) | (738,1) | 14,6 | -2,0% |
| 190. Net value adjustments on intangible assets | (1.165,3) | (1.032,4) | (132,9) | 12,9% |
| 200. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services) | 2.657,1 | 2.085,6 | 571,5 | 27,4% |
| Operating expenses | (19.916,9) | (17.678,8) | (2.238,0) | 12,7% |
| OPERATING PROFIT (LOSS) | 5,0 | (9.339,2) | 9.344,3 | -100,1% |

| ITEM | 31/03/2025 | 31/03/2024 | Change absolute | Change % |
|---|----------------|-------------------|-----------------|---------------|
| 130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost and <i>fair value through other comprehensive income</i> | (304,2) | 22,5 | (326,7) | -1450,3% |
| 170. Net allocations to provisions for risks and charges | (72,8) | 1.008,9 | (1.081,6) | -107,2% |
| 220. Income/(losses) from equity investments | (235,0) | (3.613,7) | 3.378,7 | -93,5% |
| Profit (loss) from goodwill, investments and measurements of tangible and intangible assets | - | 395,3 | (395,3) | -100,0% |
| PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES | (606,9) | (11.526,3) | 10.919,4 | -94,7% |
| 270. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses") | 440,4 | 2.008,1 | (1.567,8) | -156775,2% |
| PROFIT FROM CONTINUING OPERATIONS NET OF TAXES | (166,5) | (9.518,2) | 9.351,6 | -98,3% |
| PROFIT (LOSS) FOR THE YEAR | (166,5) | (9.518,2) | 9.351,6 | -98,3% |

The items concerned have been reclassified on the basis of presentation criteria more suitable to represent the content of the items according to principles of uniformity of management, where appropriate the period of comparison has also been pro-forma.

PERFORMANCE ALTERNATIVE INDICATORS

| PROFITABILITY RATIOS (%) | 31-03-2025 | 31-03-2024 | 31-12-2024 |
|---|------------|------------|------------|
| R.O.E. (return on equity) ⁽⁸⁾ | -0,09% | -4,7% | -4,1% |
| R.O.A. (return on assets) ⁽⁹⁾ | -0,01% | -0,5% | -0,7% |
| Net interest income ⁽¹⁰⁾ / Net banking income ⁽¹⁰⁾ | 1,7% | -28,5% | 46,3% |
| Net income from services ⁽¹⁰⁾ / Net banking income ⁽¹⁰⁾ | 19,5% | 29,1% | 13,7% |
| Net income from trading ⁽¹⁰⁾ / Net banking income ⁽¹⁰⁾ | 78,8% | 99,4% | 40,0% |
| Cost to income ⁽¹¹⁾ | 99,7% | 211,2% | 81,4% |
| EQUITY AND LIQUIDITY RATIOS (%) | 31-03-2025 | 31-03-2024 | 31-12-2024 |
| Financial assets / Cash loans | 240,9% | 230,7% | 449,1% |
| Financial Assets / Total assets | 44,9% | 28,3% | 34,0% |
| Equity / Total assets | 15,7% | 13,5% | 19,7% |
| SOLVENCY RATIOS (%) | 31-03-2025 | 31-03-2024 | 31-12-2024 |
| CET1 ratio | 32,66% | 35,28% | 36,79% |
| Tier 1 ratio | 35,22% | 35,28% | 36,79% |
| Total capital ratio | 44,00% | 42,07% | 44,23% |

(8) Ratio between 'Profit (loss) for the year' and the sum of items 140, 150, 160. of the Passive Balance Sheet.

(9) Ratio between 'Profit (loss) for the year' and 'Total assets'.

(10) As indicated in the Reclassified Income Statement.

(11) Ratio between operating costs, deducting the regional tax on productive activities (IRAP) on personnel costs and net of losses related to operational risks, and the intermediation margin.